

CONSUS ENERJİ İŞLETMECİLİĞİ VE HİZMETLERİ ANONİM ŞİRKETİ

WORKING PRINCIPLES OF THE BOARD OF DIRECTORS

April 2023 V.1

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I. Basis

The working principles of the Board of Directors of Consus Enerji İşletmeciliği ve Hizmetleri A.Ş. have been established on the basis of the Turkish Commercial Code, the Capital Markets Law, the Articles of Association of our Company and other legal regulations.

Additionally, these working principles include provisions on the Company's Code of Ethics, comprehensiveness, diversity and inclusivity for the Board of Directors of the Company and its subsidiaries ("Group").

II. Formation of the Board of Directors

A. Board Member Nominations

Candidates for the Board of Directors shall have strong ethical standards, professional reputation and experience that can contribute positively to the activities of the Company, maintain their impartiality in conflicts of interest between the Company and the shareholders, and freely take decisions by considering the rights of the stakeholders.

Minimum requirements to be nominated as a member for the Board of Directors:

- University or Associate's Degree graduate,
- Having adequate professional and working experience,
- Having a minimum of 5 years of experience in auditing or accounting and finance if he/she is a member of the Audit Committee,
- Being determined to attend the meetings to be held during the membership period.

Those who are elected as Board members due to their other characteristics, although they do not possess the qualifications listed above, are provided with the necessary training by the Company at the earliest convenience. It is essential that the Corporate Governance Committee carries out the necessary information and studies to ensure their compliance and orientation after the relevant members are appointed as members of the Board of Directors.

B. Number, Election and Diversity of Board Members

The nomination and election process for the members of the Board is carried out in accordance with the relevant regulations, primarily the Turkish Commercial Code and the Capital Markets Law, and the provisions of the Company's Articles of Association.

The Board of Directors consists of at least 5 (five) members to be elected by the General Assembly in accordance with the Turkish Commercial Code, Capital Market Legislation and the Company's Articles of

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Association. The number and qualifications of the members and independent members who will take office in the Board of Directors are determined according to the regulations of the Capital Markets Board on Corporate Governance. It is also possible for legal entities to be elected to the Board of Directors. The legal entity elected to the Board of Directors is represented in the Board of Directors by real person representatives determined by the legal entity on behalf of the legal entity to be elected in accordance with the Turkish Commercial Code and other relevant regulations. The legal entity which is a member of the Board of Directors can change the person registered in its name at any time in accordance with the Turkish Commercial Code and other relevant legislation. In case of a vacancy in a Board of Directors membership for any reason, the Board of Directors temporarily elects a person who meets the conditions specified in the Turkish Commercial Code and Capital Market Legislation as a member of the Board of Directors and submits it to the approval of the first General Assembly to be convened. In case of a vacancy regarding the independent members, the election is made in accordance with the principles set forth in the Corporate Governance Communiqué in the Capital Market Legislation. The newly appointed member or members shall serve until the general assembly meeting where they are submitted for approval and are submitted to the approval of the shareholders at the first General Assembly to be convened. The member approved by the General Assembly completes the term of the former member. Notwithstanding that they are appointed by the Articles of Association, the members of the Board can always be dismissed by a decision of the General Assembly if there is a relevant item on the agenda or if a justified reason exists although there is no such an item on the agenda.

Members of the Board of Directors are elected for a maximum of three years. Members of the Board of Directors whose election terms have expired may be re-elected. It is not compulsory for the members of the Board of Directors to be shareholders, and the members of the Board of Directors whose terms of office have expired can be re-elected.

In Board member nominations, diversity criteria are taken into consideration in terms of age, gender, race, nationality, and ethnicity with emphasis that Board members are selected among the candidates who have the sufficient knowledge, experience and competence required to execute and lead the tasks in line with the Company's culture, size and activities while maintaining the qualifications to protect the interests of all stakeholders. In this context, in the nomination process of the Board of Directors, it is aimed to give priority to female candidates among candidates with the same qualifications in terms of knowledge, experience and competence, and in principle, it is aimed that the rate of female members in the Company's Board of Directors will reach a minimum of 25% within 5 years.

III. Duties and Authorities of the Board of Directors

- a. The Board of Directors has absolute authority in the disposal and administration of all movable and immovable properties of the Company and in making all kinds of business connections and transactions related to the subject of the Company. In this capacity, the Board of Directors uses the Company's signature and, if necessary, negotiates or goes to the arbitrator.

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- b.** The Board of Directors determines the strategy and long-term mission of the Company.
- c.** The Board of Directors represents the Company against shareholders and third parties and before the courts.
- d.** It takes decisions as required in all matters that do not depend upon the resolutions of the General Assembly and fall outside the powers of the General Directorate.
- e.** It appoints the General Manager and determines his/her powers, arranges the regulations for the internal administration of the Company, and approves the budget and staff.
- f.** It ensures that the legal books are kept duly and in accordance with the relevant laws and regulations. It ensures that the balance sheet, profit and loss accounts are prepared and submitted to the auditors and the necessary authorities in a timely manner.
- g.** It submits the annual report containing the general overview of the Company and activities, and its proposals regarding dividends, reserves and the provisions to be set aside from profits to the General Assembly and calls the General Assembly for ordinary or extraordinary meetings.
- h.** Board of Directors and committees consisting of the Board members, when necessary, benefit from the opinions of experts, including employees, consultants or other Board Committees. The cost of consultancy services required by the Board of Directors and the committees formed is covered by the Company.
- i.** The Board of Directors fulfills the duties assigned or to be given to it by the laws in force, the Articles of Association and, if necessary, by the resolutions of the General Assembly, and it exercises these powers accordingly.

The Board of Directors may exercise these powers and duties in person, or it may depute these authorities and duties to management within the framework of the principles it will determine and the decisions it will take. In this context, it also determines the principles of signature authorization.

IV. Meetings of the Board of Directors

- a.** The Board of Directors elects a Chair and a Vice Chair at its first meeting following the General Assembly, and establishes the Committees referred to in the Articles of Association and specified in the Corporate Governance Communiqué of the Capital Markets Board.
- b.** The Board of Directors convenes physically or electronically as required by the Company's business. However, it shall meet at least once every two months.
- c.** In principle, a member of the Board of Directors attends each meeting.
- d.** Except for the regular monthly meetings, the Board of Directors may be invited to the meeting with a written notice made 10 days in advance by the Chair of the Board of Directors or any other member (unless the necessity of this notice has been waived in writing by all members).
- e.** The Chair of the Board of Directors sets the agenda of the Board meetings by taking the opinions of the other Board members. Each member of the Board of Directors may propose a change in the agenda to the Chair of the Board before the meeting. The opinions of the member who could not attend the meeting but notify his/her views in writing to the Board of Directors are submitted to the information of the other members.

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- f.** Documents and information related to the issues included in the agenda of the Board of Directors meeting are submitted to the members of the Board of Directors for examination 3 days prior to the meeting and in any case before the meeting day. If a member of the Board of Directors objects to the meeting date due to the failure to comply with the three-day period, this objection is evaluated by the Board of Directors. Documents related to the meeting can be sent to the members by means of e-mail, fax, etc.
- g.** At the Board of Directors meetings, the issues on the agenda are discussed openly in all aspects. If a member of the Board of Directors disagrees with the resolutions at the meetings, he/she records the reasonable and detailed reason for the dissenting vote in the resolution memorandum and conveys it in writing to the Company's auditors.
- h.** In principle, any questions raised by a member of the Board of Directors during the meeting are immediately answered and recorded in the resolution memorandum. Unanswered questions are included in the agenda of the next meeting or are sent to all members of the Board of Directors via e-mail after the meeting.
- i.** Members of the Board of Directors cannot provide incomplete and/or biased information on the issues discussed at the meetings to mislead other members.
- j.** The meeting quorum of the Board of Directors is formed by the presence of the majority of the total number of members. Each member of the Board of Directors has one vote. Decisions are made by the majority of the members present.

V- Secretariat

Our Company's Legal Department has been assigned to provide services to all members of the Board of Directors to keep the information, documents and minutes of the Board of Directors meetings in a regular manner.